

386A.5-110 Delegation by trustee.

- (1) A trustee may delegate duties and powers, including to a co-trustee. The trustee shall exercise the care that a person in a similar position would reasonably believe appropriate under similar circumstances in:
 - (a) Selecting an agent;
 - (b) Establishing the scope and terms of the delegation; and
 - (c) Periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the terms of the delegation.
- (2) In performing a delegated function, an agent of a trustee owes a duty to the statutory trust to comply with the terms of the delegation and to act with the care, competence, and diligence normally exercised by agents in similar circumstances.
- (3) A trustee that delegates duties and powers as provided in subsection (1) of this section is responsible to the statutory trust and the beneficial owners for the conduct of the agent in the performance of all delegated duties and powers.
- (4) An agent of a trustee submits to the jurisdiction of the courts of this Commonwealth by accepting a delegation of powers or duties from a trustee with respect to a claim related to the agency.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 43, effective July 12, 2012.